

RETIREES' HEALTH PROGRAM INSURANCE FUND

Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2000-01</u>	Adopted Budget <u>2001-02</u>	Unaudited Actual <u>2001-02</u>	Adopted Budget <u>2002-03</u>
Revenues and Sources of Funds:				
Investment Earnings	\$ 559,438	604,165	607,752	556,876
Other Revenue	10,632	0	17,644	0
Interfund Service Charges	481,942	524,823	524,283	125,160
Transfer - General Fund Reserve	<u>2,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>3,052,012</u>	<u>1,128,988</u>	<u>1,149,679</u>	<u>682,036</u>
Expenditures and Uses of Funds:				
Expenditures	<u>484,040</u>	<u>524,822</u>	<u>570,789</u>	<u>715,193</u>
Total	<u>484,040</u>	<u>524,822</u>	<u>570,789</u>	<u>715,193</u>
Revenues and Sources Over (Under)				
Expenditures and Uses	2,567,972	604,166	578,890	(33,157)
Beginning Balance, July 1	8,358,063	10,926,035	10,926,035	11,504,925
Reserve	<u>(10,044,821)</u>	<u>(10,582,970)</u>	<u>(10,593,728)</u>	<u>(10,508,050)</u>
Ending Balance, June 30	<u>\$ 881,214</u>	<u>947,231</u>	<u>911,197</u>	<u>963,718</u>

This fund was established in Fiscal Year 1985-86 as a self-insurance fund to pay the health insurance premiums of retired City employees. An actuarial analysis to determine the fund's future liability has been conducted and the reserve has been supplemented as funds became available.